



CIRCULAR NO.4
ISSUED ON 6TH MARCH 2023
TO ALL FINANCIAL INSTITUTIONS
HIGH RISK JURISDICTIONS
RECOMMENDATION 19 OF THE FATF STANDARDS
REGULATION 30 OF THE AML REGULATIONS, 2023.

Further to our circular No. 3 issued on 24th October, 2022, we hereby issue Circular No.4 to notify you of the on-going efforts by the Financial Action Taskforce (FATF) to identify and work with jurisdictions with strategic AML / CFT deficiencies. After the FATF Plenary meeting that was held from 20th- 24th February 2023, FATF has issued the following public statements identifying jurisdictions in the following categories:-

1. Jurisdictions under Increased Monitoring¹

Two jurisdictions were listed as subject to increased monitoring, namely i) Nigeria, and ii) South Africa. The full details of the statement can be found at

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2023.html>

2. High-risk Jurisdictions subject to a Call for Action²

The Democratic People's Republic of Korea (DPRK), Iran and Myanmar remained on the list of jurisdictions subject to a call for action. The full details of the statement can be found at

¹ Jurisdictions under increased monitoring are actively working with the FATF to address the strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes.

² FATF identifies countries or jurisdictions with serious strategic deficiencies to counter money laundering, terrorist financing, and financing of proliferation. These jurisdictions are subject to a call for action to protect the international financial system.

<https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-February-2023.html>

3. Jurisdictions No longer under Increased Monitoring

- i)** Cambodia
- ii)** Morocco